

## ***Identification of the Area***

### **Name or Designation:**

**SOUTHWEST SUBURBS (Federal Way, Des Moines, Normandy Park)**

### **Area 55**

**Boundaries:** The northern boundary is SW 164<sup>th</sup> Street. The southern boundary is the King/Pierce County Line. The western boundary is Puget Sound. The eastern boundary begins at SW 164<sup>th</sup> Street and 1<sup>st</sup> Avenue South. It then follows 1<sup>st</sup> Avenue S. to S. 206<sup>th</sup> Street; east to 40<sup>th</sup> Avenue S.; south to S. 272<sup>nd</sup> Street; then east again to the crest of the hill between Federal Way/Auburn then south to the King/Pierce County Line.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

### **Area Description:**

Area 55 is comprised of the greater Federal Way area, the greater Des Moines area and Normandy Park.

The City of Federal Way is located in southwest King County and is currently the sixth largest city in the state and third largest in King County. The City of Federal Way is approximately 20 square miles, with a population of about 75,000. The community began as a logging settlement in the late 1800's and was part of the commercial corridor between the ports of Seattle and Tacoma. Tacoma is approximately 6 miles south, SeaTac International Airport is about 9 miles north and Seattle is about 19 miles north. The Federal Way area, serviced by three major highways, is easily accessible. The City of Federal Way provides all the major services (employment, shopping, medical, social, religious and recreational) for its inhabitants. Growth in Federal Way area has continued to be strong in the areas of population, housing, employment, and retail/commercial development.

The five major employers in the Federal Way area are 1) Federal Way School District 2) Weyerhaeuser Co. 3) St. Francis Hospital, 4) US Postal Service Bulk Mail Center, and 5) World Vision (a Christian Relief Organization). The largest overall employment base consists of the retail stores/outlets that proliferate in the Federal Way area; they provide 43.5% of the city's employment. Over the last year, the City of Federal Way's major new construction area has been the redevelopment of Pavilion Center II. This is just south of where the old Federal Way Shopping Center gave this community its identity.

There is ongoing work on Pacific Highway South that will add car pool lanes through the retail heart of the city.

The City of Des Moines, “the Waterland Community”, was incorporated in 1959. Since its beginnings in 1889 as a logging community it has had steady growth and progress, with a current population around 27,000. Des Moines features a variety of shops, restaurants and services for citizens. Des Moines has maintained a small town atmosphere and offers the convenience of being situated between two large metropolitan cities. Des Moines is the home for a large adult community population; there are many health care and retirement continuing-care facilities in the area. Highline Community College is an 80-acre campus, which serves 9,000 students. The Des Moines Marina has moorage for 800 boats and a long fishing pier, which draws an occasional crowd. In recent years, downtown Des Moines has experienced recent street improvements, addition of a new Red Robin restaurant, remodeling of the QFC store, and Anthony’s Homeport restaurant. The downtown area is active. The Pacific Highway South strip on its eastern border appears stable, with the Midway Shopping Center as a focal point. The 3<sup>rd</sup> runway controversy and the backup of commuter traffic are concerns.

The City of Normandy Park was founded in the mid-1920s, it was to be a community of distinctive architecture in the French Normandy style, there were to be two community beaches, a yacht club and a golf course (never constructed). The city has a population of approximately 7,200. Normandy Park has developed into an area of expensive homes, many with Puget Sound/Olympic views, in a forested landscape and park-like setting. There are two small areas of commercial development along 1<sup>st</sup> Avenue S. One is a small retail shopping center, the other, larger, is at 1<sup>st</sup> Avenue S. and SW 176<sup>th</sup> Street. This center provides most of the needs and services for the community; it includes a QFC, automobile services, a Dairy Queen, a Starbucks, a day care and small retail outlets.

#### **Physical Inspected Area:**

The area physically inspected for 2003 consisted of Neighborhoods 55-80 and 55-110. This includes part of the former Neighborhood 100 which was abolished and split amongst Neighborhoods 80, 90, and 20. Neighborhood 80 generally includes the town of Normandy Park, downtown Des Moines, and Zenith.

#### ***Preliminary Ratio Analysis***

A Preliminary Ratio Study was done in February 2003. The study included sales of improved parcels and showed a COV of 19.19%

The study was also repeated after application of the 2003 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 19.19% to 13.11%.

## ***Scope of Data***

### **Land Value Data:**

Vacant sales from 1/2000 to 12/2002 were given primary consideration for valuing land.

### **Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

## **Land Value**

### ***Land Sales, Analysis, Conclusions***

Fifty-two confirmed vacant land sales occurred in Area 55 between 1/1/2000 and the lien date of 1/1/2003. These sales were considered for the valuation of vacant land in Area 55. Fifteen of these sales occurred since the previous lien date of 1/1/2002 and warranted primary consideration in the revaluation of land in Area 55.

The vacant land sales were analyzed based on sales data, zoning, location and lot size. The majority of the new sales were in the general commercial zones (BC, BN, DC, CC, CF). Most of these were in Neighborhoods 20 and 90. The sales that occurred tended to support land values already in place.

There was less sales activity in the Multi-family and Office/Office Park/Industrial zones. Adjustments to value in these zones were for the purpose of improving equalization and uniformity.

The recommended land values for the 2003 assessment year (taxes payable in 2004) generates a total change from the 2002 assessment of +1.00%. The previous total was \$611,287,870 (excluding specialty parcels). The new total is \$617,387,520. Approximately 94% of the parcels in Area 55 experienced no value change.

A preliminary ratio study was done in January of 2003. The study included sales of vacant parcels and showed a COV of 24.11%. Another study was done after application of the 2003 recommended values. The results showed an improvement in the COV to 18.96%.

The new assessment level is 95.2%. This reflects an increase from the previous level of 92.0%.

The typical value ranges by jurisdiction and zone for Area 55 can be found in the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 55:

#### **NEIGHBORHOOD 55-110**

There were no sales in this neighborhood which consists of the bedroom community of Normandy Park. Therefore few values were changed.

#### **NEIGHBORHOOD 55-40**

At the opposite end of the spectrum, the most dynamic area this time around was the South Federal Way neighborhood. The market was driven by a combination of commercial and industrial sales.

#### **NEIGHBORHOOD 55-80**

There were two new sales in the Des Moines downtown commercial core. Construction seems to be taking a hiatus while several new condominium projects that were built in the last years are in the process of being absorbed.

#### **NEIGHBORHOODS 55-20,90**

Vacant land sales along the Pacific Highway South corridor between S. 212<sup>th</sup> Street and S. 290<sup>th</sup> Street continue to take place. There was no change from the previous market range in the General Commercial zone between \$6.00/sf to \$14.00/sf based on location and lot size. This neighborhood also saw the greatest number of multiple zoned sales in Area 55.

These neighborhoods are in the midst of a street widening/improvement project designed to speed the flow of traffic. The project is being disruptive to businesses along Pacific Highway South, but when completed should be an overall enhancement, although left turns will be restricted to intersections.

#### **NEIGHBORHOODS 55-10,30,50,70**

Market sales in these neighborhoods indicated that wholesale changes to land values were not warranted at this time. The land values in these neighborhoods were reviewed and adjustments

were made to improve equalization and uniformity. The former neighborhood 55-60, lying along Dash Point Road, is now part of neighborhood 55-50, the greater Twin Lakes area. The combined neighborhood is uniformly of a residential character with commercial parcels consisting of schools, churches, and scattered service stations, convenience stores and professional offices.

Neighborhood 55-70 experienced a number of sales as Weyerhaeuser is developing business parks east of the freeway.

### Land Value Table of Typical Values

Property Types	Zone	Neighborhoods									
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90	55-110	
		North Federal Way	North Midway	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	South Midway	Normandy Park	
Industrial Land	Federal Way - BP,OP	N/A	N/A	2.50-6.00	1.50-6.00	N/A	2.00-7.00	N/A	3.00-3.50	N/A	
	King County – I, IP, IS, M										
	Kent - M1, M1-C, M2, M3, MA										
Commercial Land	Federal Way - PO,OP,CC,CF,BC,BN	7.00-14.00	6.00-14.00	4.00-14.00	4.00-12.00	2.00-7.00	1.50-5.00	10.00-15.00	6.00-14.00	6.00-8.00	
	Normandy Park - NS,S										
	Des Moines - B-C,C-C,C-G,D-C,H-C,N-C										
	King County – CB, NB, OP, OS										
	Kent - GC										
Multi-Family Land	Federal Way - RM1800,RM2400,RM3600	5.00-6.00	3.00-5.00	3.00-4.00	3.00-4.50	4.00-6.00	1.50-3.50	3.50-12.00	3.00-6.00	5.00-6.00	
	Normandy Park - RM-1800,RM2400										
	Des Moines - RA-3600,RM-1800,RM-2400,RM-900										
	King County – R-12, R-24, R-18, R-48										
Residential Land	Federal Way - SE,RS15.0,RS35.0,RS7.2,RS9.6	1.00-2.00	1.00-2.00	N/A	1.00-6.00	1.25-2.00	1.00-2.00	2.00-5.00	1.50-3.00	5.00-6.00	
	Normandy Park - R15,R20,R12.5										
	Des Moines - RS-15000,RS-7200,RS-8400,RS-9600,R-SE,R-SR										
	King County – R1, R-6, R-8, RA-10, RA-2.5, RA-5,										

## Improved Parcel Total Values:

### ***Sales comparison approach model description***

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 84 improved sales in Area 55 dating from 1/1/2000 to 12/31/2002 that were considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 55 are generally the following property types with the sales price per square foot of net rentable area:

Property Type	\$/SF Range	Median Price/SF
Retail	\$53-141	\$101
Office	\$67-186	\$118
Medical Office	\$100-155	\$150
Warehouse	\$38-67	\$55
Service Garage	\$86-112	\$90

### **Sales comparison calibration**

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding comparable neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

### **Cost approach model description**

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data exist.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

### ***Income capitalization approach model description***

Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The tables used are included in the addenda of this report. The following is a brief summary of the rents and rates used in this revalue for the major property types.

<b>Property Type</b>	<b>Rent Range</b>	<b>Typical Rent</b>	<b>Typical Expense</b>	<b>Typical Cap Rate</b>
Retail	\$6-18 triple net	\$10-12	10%	8-10%
Office	\$10-24 gross	\$16-20	35%	9-11%
Medical Office	\$12-26 gross	\$18-21	35%	8.5-11%
Restaurant	\$6-21 triple net	\$14-16	15%	8.5-11%
Warehouse	\$3-9 triple net	\$4-8	10%	9-11%
Service Garage	\$5-13 triple net	\$9-10	10%	9-11%

In all instances vacancy and credit loss is calculated at 5 percent. Cap rates are overall rates.

### ***Income approach calibration***

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals and publications.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.



## Model Validation

### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

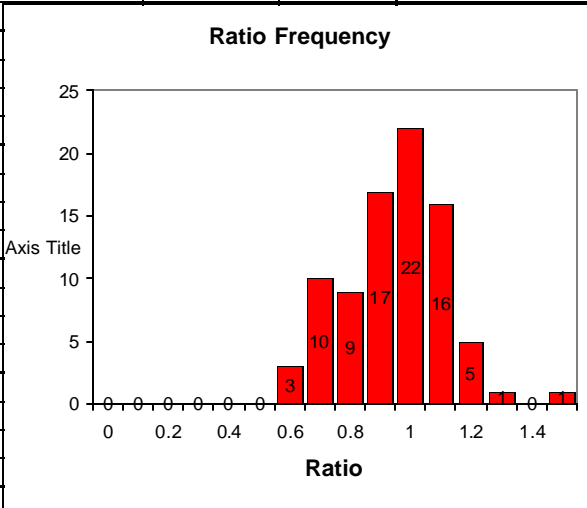
The new assessment level is 99.1%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts included in this report.

The total assessed value for the 2002 assessment year for Area 55 was \$1,464,573,939. The total recommended assessed value for the 2003 assessment year is \$1,509,631,970.

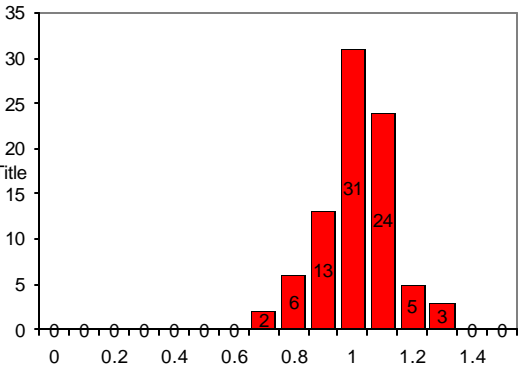
Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in a total percentage change from the 2002 assessments of +3.08%. This increase is due partly to upward market changes over time and the previous assessment levels.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

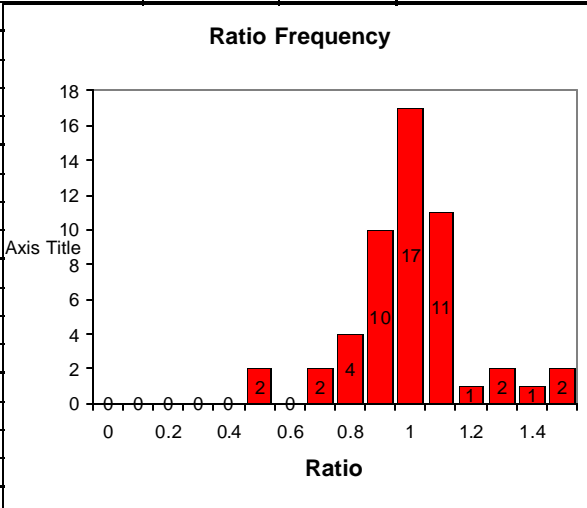
## Present Improvement Ratio Calculation for Area 55

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2002	4/10/2003	1/1/00 - 12/31/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
55	BROS	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	84				
Mean Assessed Value	1,438,400				
Mean Sales Price	1,701,200				
Standard Deviation AV	2,873,881				
Standard Deviation SP	3,625,576				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.902	These figures reflect that the assessment level is too low and regressive.			
Median Ratio	0.927				
Weighted Mean Ratio	0.846				
UNIFORMITY					
Lowest ratio	0.5208				
Highest ratio:	1.4562				
Coefficient of Dispersion	14.88%				
Standard Deviation	0.1731				
Coefficient of Variation	19.19%				
Price-related Differential	1.07				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.854				
Upper limit	0.960				
95% Confidence: Mean					
Lower limit	0.865				
Upper limit	0.939				
SAMPLE SIZE EVALUATION					
N (population size)	893				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1731				
Recommended minimum:	46				
Actual sample size:	84				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	39				
# ratios above mean:	45				
z:	0.545544726				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

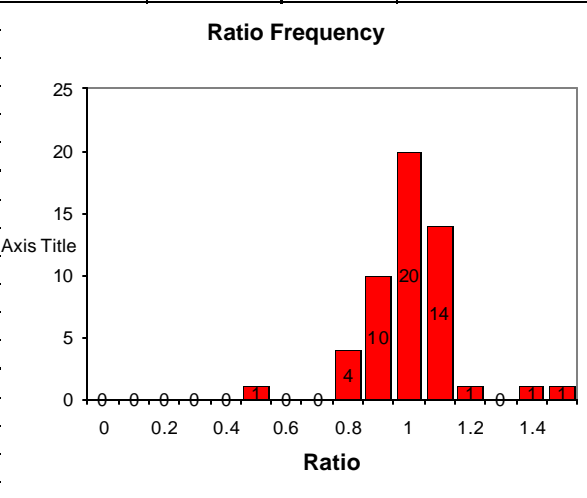
## Merge Improvement Ratio Calculation for Area 55

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2003	4/9/2003	1/1/00 - 12/31/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
55	BROS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	84	<div>Ratio Frequency</div> 	
Mean Assessed Value	1,685,700		
Mean Sales Price	1,701,200		
Standard Deviation AV	3,652,681		
Standard Deviation SP	3,625,576		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.967	<div>These figures reflect compliance with IAAO standards for assessment uniformity.</div>	
Median Ratio	0.978		
Weighted Mean Ratio	0.991		
UNIFORMITY			
Lowest ratio	0.6241		
Highest ratio:	1.2956		
Coefficient of Dispersion	9.44%		
Standard Deviation	0.1268		
Coefficient of Variation	13.11%		
Price-related Differential	0.98		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect compliance with IAAO standards for assessment uniformity.</div>	
Lower limit	0.963		
Upper limit	0.998		
95% Confidence: Mean			
Lower limit	0.940		
Upper limit	0.994		
SAMPLE SIZE EVALUATION			
N (population size)	893		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1268		
Recommended minimum:	25		
Actual sample size:	84		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	35		
# ratios above mean:	49		
z:	1.418416287		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

## Present Land Ratio Calculation for Area 55

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2002	4/10/2003	1/1/00 - 12/31/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
55	BROS	Land	N		
SAMPLE STATISTICS					
Sample size (n)	52				
Mean Assessed Value	401.100				
Mean Sales Price	435.800				
Standard Deviation AV	454.526				
Standard Deviation SP	489.519				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.959	These figures reflect that land values need some adjusting.			
Median Ratio	0.971				
Weighted Mean Ratio	0.920				
UNIFORMITY					
Lowest ratio	0.4250				
Highest ratio:	1.8850	These figures reflect that land values need some adjusting.			
Coefficient of Dispersion	14.62%				
Standard Deviation	0.2311				
Coefficient of Variation	24.11%				
Price-related Differential	1.04				
RELIABILITY					
95% Confidence: Median		These figures reflect that land values need some adjusting.			
Lower limit	0.911				
Upper limit	0.994				
95% Confidence: Mean					
Lower limit	0.896				
Upper limit	1.021				
SAMPLE SIZE EVALUATION					
N (population size)	2751				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.2311				
Recommended minimum:	83				
Actual sample size:	52				
Conclusion:	Uh-oh				
NORMALITY					
Binomial Test					
# ratios below mean:	24				
# ratios above mean:	28				
z:	0.416025147				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

## Merge Land Ratio Calculation for Area 55

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2003	4/10/2003	1/1/00 - 12/31/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
55	BROS	Land	N
SAMPLE STATISTICS			
Sample size (n)	52		
Mean Assessed Value	414,700		
Mean Sales Price	435,800		
Standard Deviation AV	463,378		
Standard Deviation SP	489,519		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.964	These figures reflect compliance with state law and IAAO guidelines.	
Median Ratio	0.984		
Weighted Mean Ratio	0.952		
UNIFORMITY			
Lowest ratio	0.4250		
Highest ratio:	1.8850		
Coefficient of Dispersion	10.31%		
Standard Deviation	0.1827		
Coefficient of Variation	18.96%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median		These figures reflect compliance with state law and IAAO guidelines.	
Lower limit	0.941		
Upper limit	0.994		
95% Confidence: Mean			
Lower limit	0.914		
Upper limit	1.014		
SAMPLE SIZE EVALUATION			
N (population size)	2751		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1827		
Recommended minimum:	52		
Actual sample size:	52		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	23		
# ratios above mean:	29		
z:	0.693375245		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

### Improvement Frozen Sales Calculation for Area 55 with Sales Used

Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	215466	0010	130,408	1930788	\$26,100,000	12/30/02	\$200.14	EAST CAMPUS CORP PRK BLDGS	B1	1	2	
040	202104	9068	23,334	1778301	\$1,000,000	09/26/00	\$42.86	RETAIL/WAREHOUSE	BC	1	2	
010	785360	0185	10,336	1878874	\$865,000	04/10/02	\$83.69	SHOGUN RESTAURANT	BC	1	2	
010	785360	0182	3,791	1860692	\$325,000	12/31/01	\$85.73	MACS TAVERN	BC	1	2	
020	042104	9007	3,328	1842781	\$370,000	09/18/01	\$111.18	WILSON TROPHY CO.	BC	1	2	
040	390380	0160	10,370	1861467	\$1,250,000	12/21/01	\$120.54	THE CEDARS 340 BLDG	BC	1	2	
010	785360	0187	8,736	1842217	\$1,076,500	09/18/01	\$123.23	CONIFER SQUARE RETAIL	BC	1	2	
020	282204	9046	4,800	1871151	\$660,000	02/28/02	\$137.50	SOUND GLASS REPAIR	BC	1	2	
020	332204	9124	7,494	1912680	\$1,100,000	09/26/02	\$146.78	OFFICE BUILDING	BC	1	2	
040	212104	9068	12,813	1926456	\$1,900,000	12/06/02	\$148.29	PACIFICA PARK	BC	1	2	
040	202104	9053	5,392	1931238	\$899,000	12/27/02	\$166.73	LUMBERMAN'S	BC	1	2	
050	252103	9055	2,889	1803844	\$162,000	03/01/01	\$56.07	STOREFRONT OFFICE	BN	1	2	
050	132103	9096	7,488	1733332	\$1,000,000	01/21/00	\$133.55	TWIN LAKES PLACE	BN	1	2	
050	252103	9050	1,549	1763742	\$240,000	06/23/00	\$154.94	VACANT MINI-MART	BN	1	2	
050	132103	9097	33,829	1886469	\$6,300,000	05/13/02	\$186.23	TWIN LAKES VILLAGE	BN	1	2	
040	250140	0020	1,853	1890901	\$250,000	06/04/02	\$134.92	MEDICAL OFFICE CONDO	BP	1	2	
040	172104	9084	21,848	1808885	\$850,000	03/22/01	\$38.91	SERVICE GARAGE	CC	1	2	
010	092104	9034	32,482	1881128	\$2,630,000	04/11/02	\$80.97	WORLDS GYM	CC	1	2	
040	172104	9045	11,816	1780331	\$1,200,000	09/29/00	\$101.56	THE SPORTING HOUSE	CC	1	2	
040	926503	0010	6,592	1759218	\$780,000	06/05/00	\$118.33	OFFICE & RETAIL	CC	1	2	
040	172104	9020	24,536	1826236	\$3,120,546	06/28/01	\$127.18	FORD DEALERSHIP	CC	1	2	
040	172104	9083	18,419	1893708	\$2,400,000	06/24/02	\$130.30	FEDERAL WAY GOODWILL	CC	3	2	
010	689990	0020	836	1815210	\$105,000	04/26/01	\$125.60	PROFESSIONAL ARTS BUILDING	CCF	1	2	
010	150260	0040	9,680	1805527	\$940,000	03/13/01	\$97.11	COLDWELL BANKER REAL ESTATE	CF	1	2	
010	150050	0100	17,681	1737765	\$1,800,000	02/23/00	\$101.80	OLYMPIC SPORTS	CF	1	2	
010	150050	0010	3,765	1872544	\$510,000	03/08/02	\$135.46	VISION CENTER	CF	1	2	
010	092104	9113	5,286	1793316	\$850,000	12/14/00	\$160.80	RESTAURANT AND PARKING	CF	2	2	
010	092104	9129	4,500	1734971	\$730,000	02/03/00	\$162.22	ELEPHANT CAR WASH	CF	1	2	
010	082104	9082	5,410	1876964	\$1,000,000	03/21/02	\$184.84	TOKYO STEAK HOUSE	CF	1	2	
090	092204	9288	7,400	1745457	\$400,000	03/22/00	\$54.05	VIP TAVERN	CG	1	2	
090	092204	9288	7,400	1781059	\$450,000	10/10/00	\$60.81	VIP TAVERN	CG	1	2	
090	092204	9288	7,400	1854596	\$520,000	11/21/01	\$70.27	VIP TAVERN & APT	CG	1	2	
020	332204	9170	12,200	1902477	\$1,150,000	07/29/02	\$94.26	CASCADE SAW AND DRILLING	CG	2	2	
040	162104	9024	13,824	1759156	\$1,570,000	06/15/00	\$113.57	PACIFIC PLAZA OFFICE & RETAIL	CG	1	2	

020	953820	0040	34,078	1804041	\$4,100,000	02/22/01	\$120.31	LINE RETAIL (WOODMONT PLACE)	CG	4	2	
040	162104	9043	6,886	1919694	\$1,150,000	10/29/02	\$167.01	GRAND CENTRAL SAUNA & HOT T	CG	1	2	
020	953820	0090	4,882	1919099	\$629,980	10/29/02	\$129.04	MEDICAL OFFICES (WOODMONT F	CGP	1	2	
080	514900	0020	811	1764740	\$88,250	07/11/00	\$108.82	MARINA PROFESSIONAL CENTER	D-C	1	2	
080	200660	0430	6,900	1886803	\$530,000	05/16/02	\$76.81	WAREHOUSE/OFFICE (30%)	DC	1	2	
080	200660	0125	3,894	1764679	\$335,000	07/10/00	\$86.03	BUTLER AUTO REPAIR	DC	2	2	
080	200660	0430	6,900	1918885	\$598,000	10/29/02	\$86.67	WAREHOUSE/OFFICE (30%)	DC	1	2	
080	200900	4105	5,490	1872350	\$490,000	03/08/02	\$89.25	WAREHOUSE	DC	2	2	
080	200660	0225	2,658	1838985	\$325,000	08/30/01	\$122.27	DAY CARE CENTER	DC	1	2	
080	200900	4085	3,660	1820484	\$460,000	05/30/01	\$125.68	DUGOUT TAVERN	DC	1	2	
090	360180	0165	6,000	1873632	\$395,000	03/14/02	\$65.83	EVERGREEN SPA & POOL	GC	1	2	
090	250060	0506	11,920	1832990	\$806,500	07/23/01	\$67.66	VENDING EQUIPMENT CENTER	GC	1	2	
020	212204	9053	4,080	1745818	\$330,000	04/04/00	\$80.88	LIGHTHOUSE DIVING CENTER	GC	1	2	
090	360240	0166	2,280	1760048	\$215,000	06/20/00	\$94.30	SKIPS AUTO BODY	GC	1	2	
090	250060	0551	13,500	1811779	\$1,340,000	04/11/01	\$99.26	OMNI EXECUTIVE CENTER	GC	1	2	
090	250060	0480	2,510	1770108	\$306,971	08/04/00	\$122.30	OFFICE & OLD SFR	GC	1	2	
090	250060	0555	5,062	1737761	\$766,245	02/24/00	\$151.37	21 MH SPACES/5 CABINS/1 SFR	GC	1	2	
090	212204	9155	3,060	1788182	\$750,000	11/03/00	\$245.10	MIDWAY RENTAL EQUIPMENT	GC	2	2	
090	215640	0240	30,640	1852121	\$1,700,000	11/05/01	\$55.48	INDUSTRIAL FLEX	H-C	1	2	
090	250060	0152	4,922	1873725	\$300,000	03/15/02	\$60.95	BARKER ANTIQUES	HC	1	2	
090	215640	0259	3,830	1734607	\$360,000	01/31/00	\$93.99	DES MOINES VETERINARY CLINIC	HC	1	2	
090	250060	0020	4,037	1866375	\$525,000	02/04/02	\$130.05	ABC DENTISTRY	HC	1	2	
090	250060	0615	3,080	1817847	\$450,000	05/11/01	\$146.10	A-APPLIANCE SEWING & VACUM	HC	1	2	
040	292104	9092	18,620	1748006	\$700,000	04/18/00	\$37.59	WAREHOUSE & EXCESS LAND	MP	2	2	
030	926500	0160	25,136	1782521	\$1,705,000	10/04/00	\$67.83	CURTIN-MATHESON SCIENTIFIC C	MP	1	2	
040	292104	9090	5,513	1867669	\$420,161	02/05/02	\$76.21	PUGET SOUND TRUCK SALES	MP	1	2	
030	926500	0230	57,718	1760589	\$4,800,000	06/13/00	\$83.16	WESTSIDE CENTER	MP	1	2	
040	202104	9090	2,320	1796010	\$260,000	12/15/00	\$112.07	AUTO SHOP	MP	1	2	
030	926500	0120	69,528	1894245	\$8,720,000	06/21/02	\$125.42	PARK CENTER II	MP	1	2	
030	926925	0080	988	1786508	\$145,000	11/09/00	\$146.76	WEST HILL COURT UNIT 8	MP	1	2	
090	125320	0010	2,400	1781921	\$200,000	10/16/00	\$83.33	RETAIL STORE BUILDING	NCC	1	2	
030	926500	0215	4,592	1907410	\$578,400	08/15/02	\$125.96	CRESTMARK OFFICE	OP	2	2	
030	114040	0010	6,614	1782351	\$648,000	10/19/00	\$97.97	BROOKLAKE PROF CTR UNIT A	OP	1	2	
030	114040	0020	6,614	1814042	\$871,150	04/26/01	\$131.71	BROOKLAKE PROF CTR UNIT B	OP	1	2	
030	926501	0010	55,939	1805639	\$7,515,000	03/07/01	\$134.34	GRANVILLE COURT	OP	1	2	
030	926480	0280	105,830	1841485	\$16,000,000	09/10/01	\$151.19	OFFICE BUILDINGS	OP	3	2	
070	215466	0030	55,200	1825567	\$10,301,760	06/26/01	\$186.63	EAST CAMPUS CORP PRK BLDG C	OP-1	1	2	
010	082104	9139	8,268	1866404	\$500,000	01/23/02	\$60.47	LAKEVIEW PROFESSIONAL BLDG	PO	1	2	
030	926450	0060	1,590	1840104	\$245,000	09/05/01	\$154.09	WEST CAMPUS CONDO MEDICAL	PO	1	2	
030	926450	0050	815	1786311	\$126,000	11/06/00	\$154.60	WEST CAMPUS CONDOMINIUM ME	PO	1	2	
050	132103	9036	1,270	1758250	\$220,000	05/26/00	\$173.23	OFFICE	PO	1	2	

Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	092204	9061	26,340	1776250	\$500,000	09/11/00	\$18.98	TEARDOWN	RM.9	1	2	
020	720480	0069	1,860	1845504	\$154,950	09/26/01	\$83.31	SFR & SHOP	RM1800	2	2	
020	042104	9082	1,560	1834312	\$148,000	08/01/01	\$94.87	SF RESIDENCE	RM3600	1	2	
110	789320	0005	3,018	1814687	\$280,000	04/30/01	\$92.78	CLINIC	RS	3	2	
050	302104	9006	7,900	1896714	\$1,275,000	06/28/02	\$161.39	SERVANTS OF CHRIST	RS7200	1	2	
080	605240	0830	3,345	1730545	\$465,000	01/04/00	\$139.01	DISCOVERY WD LEARNING CTR	RS8.4	1	2	
050	072104	9092	7,616	1752685	\$700,000	05/04/00	\$91.91	CAMPUS WAY COVENANT CHURC	RS9600	1	2	
050	112103	9010	27,930	1749089	\$2,800,000	04/11/00	\$100.25	PALASADES RETREAT	SE	4	2	
070	282104	9090	2,364	1833572	\$225,000	08/01/01	\$95.18	DAY CARE	SR	1	2	



## Vacant Frozen Sales Calculation for Area 55 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	070	322104	9040	50,593	1887151	\$60,000	05/20/02	\$1.19	VACANT COMMERCIAL	B	1	2	
055	040	768190	0010	47,600	1738003	\$225,000	02/18/00	\$4.73	VACANT COMMERCIAL	BC	1	2	
055	020	282204	9140	63,162	1908523	\$60,000	08/29/02	\$0.95	VACANT COMMERCIAL	BC	1	2	
055	020	720480	0202	18,720	1903666	\$115,000	08/13/02	\$6.14	VACANT COMMERCIAL	BC	1	2	
055	040	202104	9176	43,550	1794503	\$166,000	12/27/00	\$3.81	VACANT LAND	BC	1	2	
055	030	415920	0720	54,360	1789055	\$800,000	11/27/00	\$14.72	VACANT LAND	BN	1	2	
055	050	132103	9016	61,855	1872711	\$575,000	03/01/02	\$9.30	VACANT COMMERCIAL	BN	1	2	
055	050	142103	9073	23,522	1919381	\$180,000	10/28/02	\$7.65	VACANT LAND	BN	2	2	
055	050	252103	9058	44,500	1777921	\$210,000	09/18/00	\$4.72	VACANT COMMERCIAL	BN	1	2	
055	070	152104	9109	172,062	1883444	\$996,935	04/29/02	\$5.79	VACANT COMMERCIAL	BN	1	2	
055	090	807540	0550	16,972	1845065	\$99,500	09/25/01	\$5.86	VACANT	BN	2	2	
055	070	375160	3963	43,645	1767612	\$53,000	07/24/00	\$1.21	VACANT LAND	BNP	3	2	
055	030	202104	9002	184,944	1789858	\$530,000	11/30/00	\$2.87	VACANT LAND	BP	1	2	
055	030	202104	9175	275,466	1771447	\$1,102,780	08/10/00	\$4.00	VACANT LAND	BP	2	2	
055	030	926480	0060	192,150	1758206	\$800,000	05/25/00	\$4.16	VAC LD	BP	2	2	
055	040	202104	9170	29,714	1810794	\$110,000	04/02/01	\$3.70	VACANT (M H ON SITE)	BP	1	2	
055	020	282204	9068	217,847	1735508	\$775,000	02/01/00	\$3.56	VACANT COMMERCIAL	C-C	1	2	
055	020	282204	9234	223,658	1735507	\$775,000	01/26/00	\$3.47	VACANT COMMERCIAL	C-C	1	2	
055	040	172104	9004	153,737	1747078	\$1,015,000	04/03/00	\$6.60	DUNN LUMBER	CC	1	2	
055	010	082104	9078	14,472	1871838	\$200,000	03/05/02	\$13.82	VACANT COMMERCIAL	CF	1	2	
055	010	092104	9258	12,000	1758194	\$200,000	06/05/00	\$16.67	PARKING-REST	CF	1	2	
055	010	092104	9308	14,649	1853901	\$147,000	11/01/01	\$10.03	VACANT LAND	CF	1	2	
055	020	282204	9013	213,237	1822724	\$700,000	06/12/01	\$3.28	VACANT LAND	CGP	3	2	
055	040	162104	9023	263,538	1814536	\$1,400,000	04/24/01	\$5.31	VACANT COMMERCIAL	CGP	1	2	
055	080	172204	9042	32,670	1904559	\$400,000	08/13/02	\$12.24	VACANT COMMERCIAL	DC	1	2	
055	080	200660	0145	22,080	1739260	\$400,000	02/18/00	\$18.12	PARKING FOR AUNTIE IRENE'S	DC	5	2	
055	020	212204	9054	74,315	1776497	\$450,000	09/12/00	\$6.06	VACANT COMMERCIAL	GC	4	2	
055	020	212204	9113	24,637	1770450	\$200,000	08/15/00	\$8.12	VACANT COMMERCIAL	GC	1	2	
055	020	212204	9189	79,850	1899718	\$900,000	07/19/02	\$11.27	VACANT COMMERCIAL	GC	1	2	
055	090	162204	9053	373,941	1787158	\$660,000	11/10/00	\$1.76	VACANT COMMERCIAL	GC	6	2	
055	090	360240	0208	11,000	1896795	\$40,000	07/03/02	\$3.64	VACANT COMMERCIAL	GC	2	2	
055	070	152104	9052	402,350	1829674	\$1,132,407	07/16/01	\$2.81	VACANT INDUSTRIAL	M-P	1	2	
055	040	212104	9059	48,874	1742623	\$235,000	03/22/00	\$4.81	VACANT LAND	MP	1	2	
055	030	926500	0330	43,560	1885581	\$275,000	05/10/02	\$6.31	VACANT OFFICE	MP	1	2	
055	040	202104	9069	50,094	1880841	\$467,500	04/22/02	\$9.33	VACANT LAND	MP	1	2	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	202104	9090	8,919	1796011	\$60,000	01/10/01	\$6.73	VACANT	MP	1	2	
055	040	202104	9121	62,375	1786092	\$240,000	10/31/00	\$3.85	VACANT LAND	MP	1	2	
055	070	726120	0221	257,377	1772245	\$2,072,666	08/23/00	\$8.05	VACANT	O	1	2	
055	030	926501	0055	102,110	1749647	\$425,799	04/27/00	\$4.17	VACANT	OP	1	2	
055	040	202104	9047	65,337	1808369	\$405,000	02/28/01	\$6.20	OFFICE & 2 SFR'S	OP	1	2	
055	070	215465	0060	274,862	1858766	\$2,187,935	12/20/01	\$7.96	VACANT INDUSTRIAL	OP-1	2	2	
055	090	360120	0395	15,000	1755902	\$43,400	05/24/00	\$2.89	VACANT MULTIPLE	R1	1	2	
055	090	360120	0400	15,000	1755906	\$45,000	05/24/00	\$3.00	VACANT	R1	1	2	
055	090	215640	0465	27,726	1738937	\$68,000	02/25/00	\$2.45	VACANT MULTIPLE	RM1.8	1	2	
055	090	272420	0376	2,280	1753577	\$18,700	05/09/00	\$8.20	VACANT	RM1.8	1	2	
055	010	250300	0015	23,760	1904390	\$130,000	08/09/02	\$5.47	VACANT MULTIPLE	RM1800	1	2	
055	020	304020	0005	31,089	1734240	\$145,000	01/28/00	\$4.66	VACANT LAND	RM1800	1	2	
055	090	360240	0040	3,000	1824838	\$10,000	06/15/01	\$3.33	VACANT MULTIPLE	RM2.4	1	2	
055	090	360060	0425	5,850	1808941	\$48,000	03/30/01	\$8.21	VACANT MULTIPLE	RM-240	1	2	
055	020	551560	0090	54,450	1784859	\$120,000	10/31/00	\$2.20	VACANT LAND	RM2400P	1	2	
055	050	555820	0250	21,607	1904001	\$87,500	08/01/02	\$4.05	VACANT MULTIPLE	RM3600	1	2	
055	090	102204	9065	23,700	1865607	\$99,000	01/22/02	\$4.18	VACANT MULTIPLE	UM2	1	2	